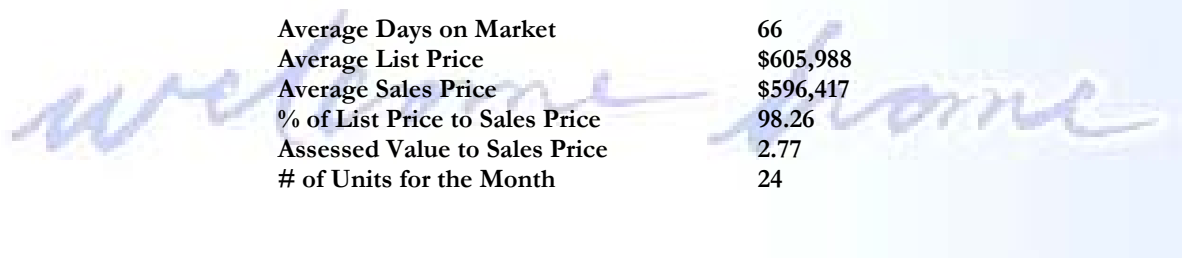


South Orange July 2007 Market Activity

# Units	Address	Style	List Price	Sales Price	Total Assess	Close Date	DOM	LP:SP	SP:AV
1	107 Milton Pl	Col/FixrUppr	\$249,900	\$265,000	\$197,000	7/2/2007	120	106.04%	1.35
2	181 Underhill Rd	Colonial	\$1,350,000	\$1,350,000	\$551,200	7/2/2007	87	100.00%	2.45
3	609 U 6F W. So.Orange Ave	HighRise	\$375,000	\$369,000	\$150,100	7/3/2007	187	98.40%	2.46
4	104 Fairview Ave.	Colonial	\$510,000	\$521,000	\$164,800	7/3/2007	34	102.16%	3.16
5	63 Mews Lane	TwntIntUn	\$425,000	\$415,000	\$131,600	7/6/2007	26	97.65%	3.15
6	710 Varsity Rd	Colonial	\$389,000	\$376,000	\$159,900	7/6/2007	36	96.66%	2.35
7	609 W. South Orange Ave	HighRise	\$430,000	\$405,000	\$150,100	7/9/2007	63	94.19%	2.70
8	231 Walton Avenue	Colonial	\$409,000	\$408,000	\$169,000	7/10/2007	27	99.76%	2.41
9	358 Hartford Road	Victrian	\$800,000	\$800,000	\$250,000	7/12/2007	42	100.00%	3.20
10	309 Montague place	Colonial	\$429,900	\$410,000	\$166,300	7/13/2007	228	95.37%	2.47
11	321 Scotland Rd	Colonial	\$535,000	\$517,500	\$186,000	7/13/2007	16	96.73%	2.78
12	224 Thornden St	Colonial	\$659,000	\$664,000	\$222,300	7/16/2007	43	100.76%	2.99
13	302 Melrose Place	Col/FixrUppr	\$525,000	\$500,000	\$202,200	7/16/2007	45	95.24%	2.47
14	9 2ND ST	Colonial	\$335,000	\$320,000	\$91,000	7/17/2007	118	95.52%	3.52
15	49 Glenview Rd	Ranch	\$699,000	\$695,000	\$300,300	7/18/2007	170	99.43%	2.31
16	210 Crest Wood Dr	Contemp	\$939,000	\$855,000	\$464,800	7/23/2007	30	91.05%	1.84
17	45 Harding Dr	Tudor	\$839,900	\$860,000	\$316,700	7/23/2007	13	102.39%	2.72
18	307 Radel Ter.	Colonial	\$569,000	\$553,500	\$156,500	7/23/2007	57	97.28%	3.54
19	53 Riggs Pl	Colonial	\$409,000	\$409,000	\$124,400	7/25/2007	63	100.00%	3.29
20	247 N. Wyoming Ave	Tudor	\$1,289,000	\$1,265,000	\$370,000	7/25/2007	31	98.14%	3.42
21	26 Tillou Road West	TwntEndUn	\$900,000	\$892,000	\$1	7/29/2007	86	99.11%	
22	308 Tillou Rd	Colonial	\$799,000	\$799,000	\$244,700	7/30/2007	29	100.00%	3.27
23	378 Valley St	OneFloor	\$179,000	\$165,000	\$75,000	7/31/2007	30	92.18%	2.20
24	133 Roland Ave	Colonial	\$499,000	\$500,000	\$136,700	7/31/2007	13	100.20%	3.66
			\$605,988	\$596,417			66	98.26%	2.77

Average Days on Market 66
Average List Price \$605,988
Average Sales Price \$596,417
% of List Price to Sales Price 98.26
Assessed Value to Sales Price 2.77
of Units for the Month 24

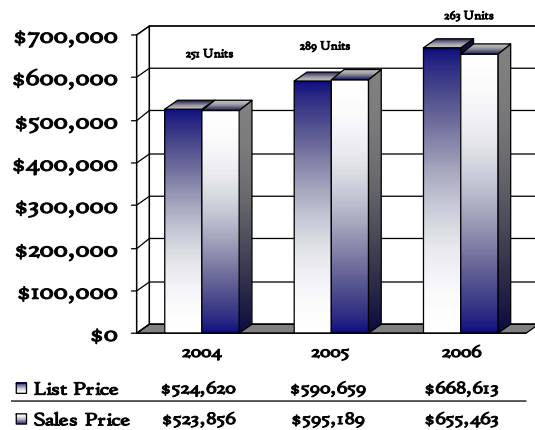


South Orange 2007 Year to Date Market

	January	February	March	April	May	June	July	August	September	October	November	December	YTD AVG
Average List Price	\$645,275	\$650,350	\$631,946	\$664,140	\$604,826	\$712,117	\$605,988						\$646,720
Average Sales Price	\$620,125	\$635,198	\$614,223	\$668,240	\$584,991	\$702,414	\$596,417						\$633,248
Days on Market	91	63	102	73	60	65	66						66
% of List Price to Sales Price	95.87%	97.85%	97.34%	101.68%	97.48%	98.67%	98.26%						98.10%
Sales Price to Assessed Value	2.85	2.98	2.63	3.47	2.88	3.06	2.77						2.95
# Units Sold	12	22	13	10	23	29	24						133

South Orange Market Averages 2004-2006

List Price & Sales Price

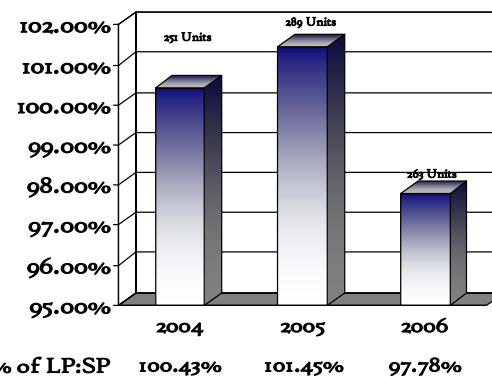


Assessed Value to Sales Price Ratio

2004	2.69
2005	2.60
2006	2.86

South Orange Market Averages 2004-2006

Percentage of List Price to Sales Price



Average Days on Market

2004	58
2005	55
2006	53

As reported by the Garden State Multiple Listing Service Information deemed reliable but not guaranteed.

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